

§ 1965.51

EXHIBIT A—MEMORANDUM OF UNDERSTANDING BETWEEN BUREAU OF SPORT FISHERIES AND WILDLIFE AND THE FARMERS HOME ADMINISTRATION OR ITS SUCCESSOR AGENCY UNDER PUBLIC LAW 103-354

EXHIBIT B—NOTIFICATION OF OTHER LIENHOLDERS INTENT TO FORECLOSE

EXHIBIT C—PROCESSING GUIDE

EXHIBIT D—EQUITY RECAPTURE AGREEMENT

Subpart B—Security Servicing for Multiple Housing Loans

SOURCE: 49 FR 49590, Dec. 21, 1984, unless otherwise noted.

§ 1965.51 General.

This subpart prescribes the policies, procedures, and authorizations for servicing and liquidating all Farmers Home Administration or its successor agency under Public Law 103-354 (FmHA or its successor agency under Public Law 103-354) multiple housing type loans and labor housing grants. These loans include Rural Rental Housing (RRH), Rural Cooperative Housing (RCH), Rural Housing Site (RHS), and Farm Labor Housing (LH). The servicing functions described in this subpart are for the purpose of assisting the borrower in meeting the objectives of the loan, repaying loans on schedule, complying with FmHA or its successor agency under Public Law 103-354 agreements and regulations, protecting the interest of FmHA or its successor agency under Public Law 103-354, and maintaining the security property. Borrowers will be required to pay their debts to the FmHA or its successor agency under Public Law 103-354 and other creditors according to their agreements. Borrowers shall be required to operate their facilities according to FmHA or its successor agency under Public Law 103-354 regulations and applicable State and local laws and regulations. State Directors with the assistance of the Office of General Counsel (OGC) should issue necessary State Supplements to assure compliance with State laws. After careful analysis, and borrower in de-

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fault who does not evidence prospects of attaining successful operations within a reasonable time will have its loan(s) liquidated according to authorizations contained in this subpart and Subpart A of Part 1955 of this chapter.

§ 1965.52 Definitions.

(a) *Borrowers*. “Borrowers” means all individuals, partnerships, cooperatives, trusts, public agencies, private or public corporations, and other organizations which have received a loan or grant from FmHA or its successor agency under Public Law 103-354 for LH, RRH, RCH, or RHS purposes.

(b) *Case file*. “Case file” includes the total cumulative records concerning a borrower.

(c) *District Director*. For the purpose of this subpart, the term also includes the Assistant District Director, and other qualified District Office staff who may be delegated responsibilities under this subpart according to the provisions of Subpart F or Part 2006 (available in an FmHA or its successor agency under Public Law 103-354 office). Area Loan Specialists and Island Directors, and other qualified members of their staff in Alaska and Hawaii, respectively, are included in this definition. In the case of LH loans still being serviced in the County Office, this definition also includes qualified County Office staff.

(d) *FmHA or its successor agency under Public Law 103-354*. “FmHA or its successor agency under Public Law 103-354” means the United States of America acting through the Farmers Home Administration or its successor agency under Public Law 103-354 of the United States Department of Agriculture; it also includes FmHA or its successor agency under Public Law 103-354’s predecessor agencies.

(e) *Governing body*. “Governing body” means those elected or appointed officials of an organization or public agency type borrower responsible for compliance with the security instruments and the operations of the project.

(f) *Mortgage*. “Mortgage” also includes deeds of trust and similar real estate security instruments and, where appropriate, chattel security instruments.